

Richard Phillips
In pro per

Re: In re Celsius Network LLC. Et al., Case 22-10964(MG)

Potential Exhibits for Cross-examination of Witnesses on October 3, 2023

Dear Chief Judge Glenn,
Attached please find the exhibits that I may use in the cross-examination of witnesses
scheduled to testify on October 3, 2023.

Dated: Los Angeles, California
October 2, 2023

/s/

RICHARD PHILLIPS

Creditor

Potential Exhibits for Cross-examination by Richard Phillips

From Exhibit D of Disclosure Statement

Based on financial projections developed by the Debtors¹ and subject to the disclaimers and the descriptions of Centerview's methodology set forth herein, and solely for purposes of the Plan, Centerview estimates the total enterprise value of Mining to be within the range of approximately \$410 million to \$720 million as of May 31, 2023 with an estimated midpoint of \$565 million.²

In preparing the estimated total enterprise value for Mining, Centerview: (1) reviewed certain historical financial information of Mining for recent years and interim periods provided by the Debtors; (2) met with certain members of the Debtors' and Fahrenheit's senior management to discuss Mining operations and future prospects; (3) reviewed publicly available financial data and considered the market values of public companies deemed by Centerview to be generally comparable to Mining; (4) considered certain economic and industry information relevant to Mining; (5) prepared discounted Cash flow analyses based on the financial projections, utilizing various discount rates and assumptions in the calculation of terminal values; and (6) conducted such other analyses as Centerview deemed appropriate.

From Exhibit E of Disclosure Statement

Celsius Mining LLC
in Millions of U.S. Dollars

Fiscal Year Ended	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Total
Revenue	\$278.7	\$437.5	\$507.1	\$341.0	\$282.2	\$1,846.5
Direct Costs	(190.9)	(200.0)	(206.1)	(187.3)	(183.8)	(968.2)
Gross Profit	87.8	237.4	300.9	153.7	98.4	878.3
Operating Expenses	(26.0)	(27.7)	(28.8)	(29.3)	(29.7)	(141.4)
EBITDA	61.8	209.7	272.2	124.4	68.8	736.9
Net Capex	(56.5)	(12.3)	(8.2)	(39.3)	(86.6)	(202.9)
EBITDA less Net Capex ^[1]	\$5.4	\$197.5	\$263.9	\$85.1	(\$17.8)	\$534.1
BTC Price, EOP (\$)	\$47,647	\$90,587	\$92,420	\$76,622	\$105,195	NA
Hashprice (\$/GH/Day), EOP	77.9	126.2	95.1	63.9	61.3	NA
Network Hashrate, EOP	307 EH/s	374 EH/s	524 EH/s	668 EH/s	600 EH/s	NA
Celsius Hashrate, EOP	12.3 EH/s	12.5 EH/s	12.6 EH/s	13.4 EH/s	15.1 EH/s	NA
Network Share %	3.50%	3.79%	2.82%	2.24%	2.36%	NA
BTC Produced, Celsius	7,712	6,475	5,046	3,946	3,281	26,460

[1] EBITDA less Net Capex does not reflect cash taxes.

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